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Fig. 1

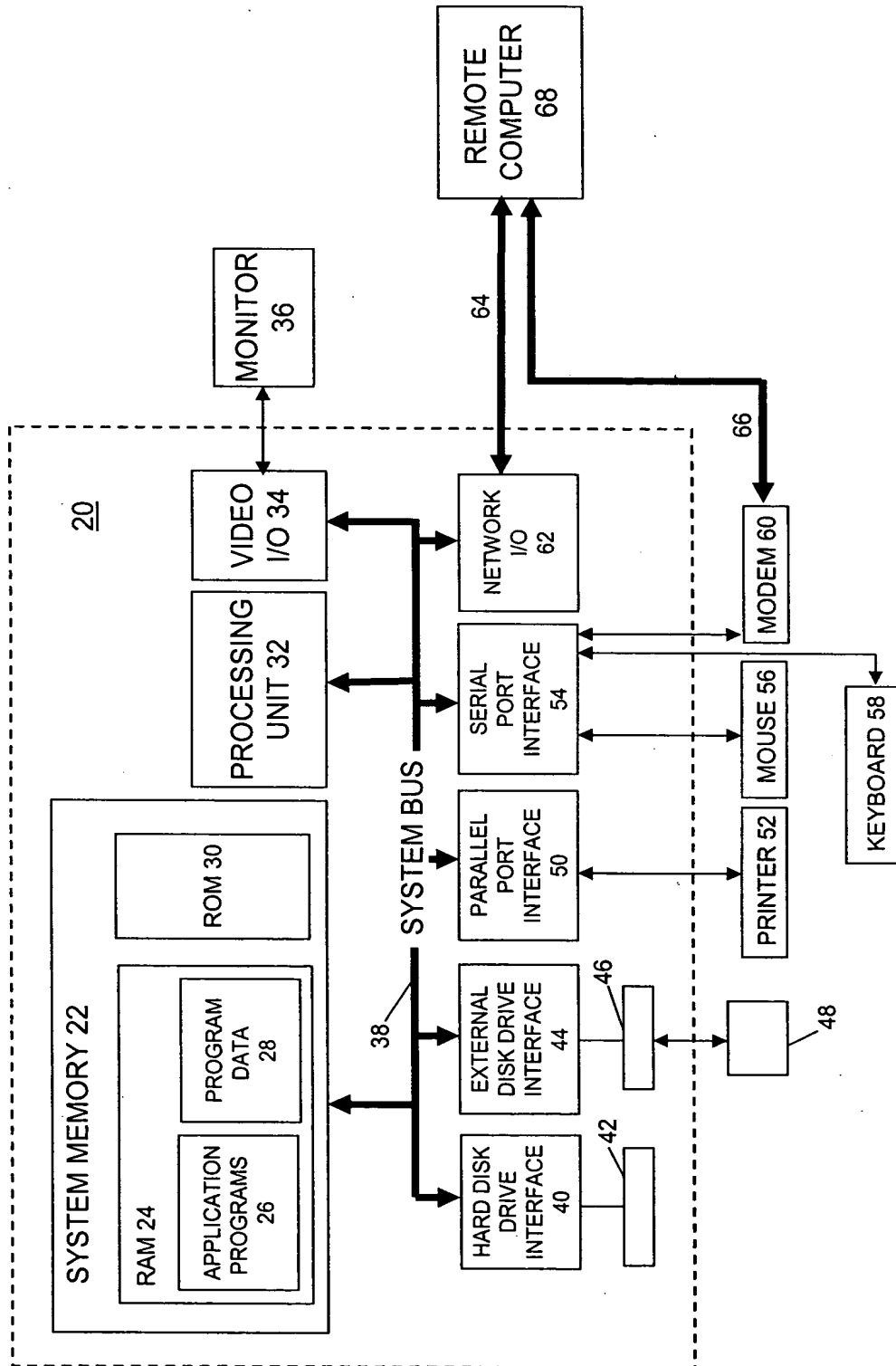


Fig. 2

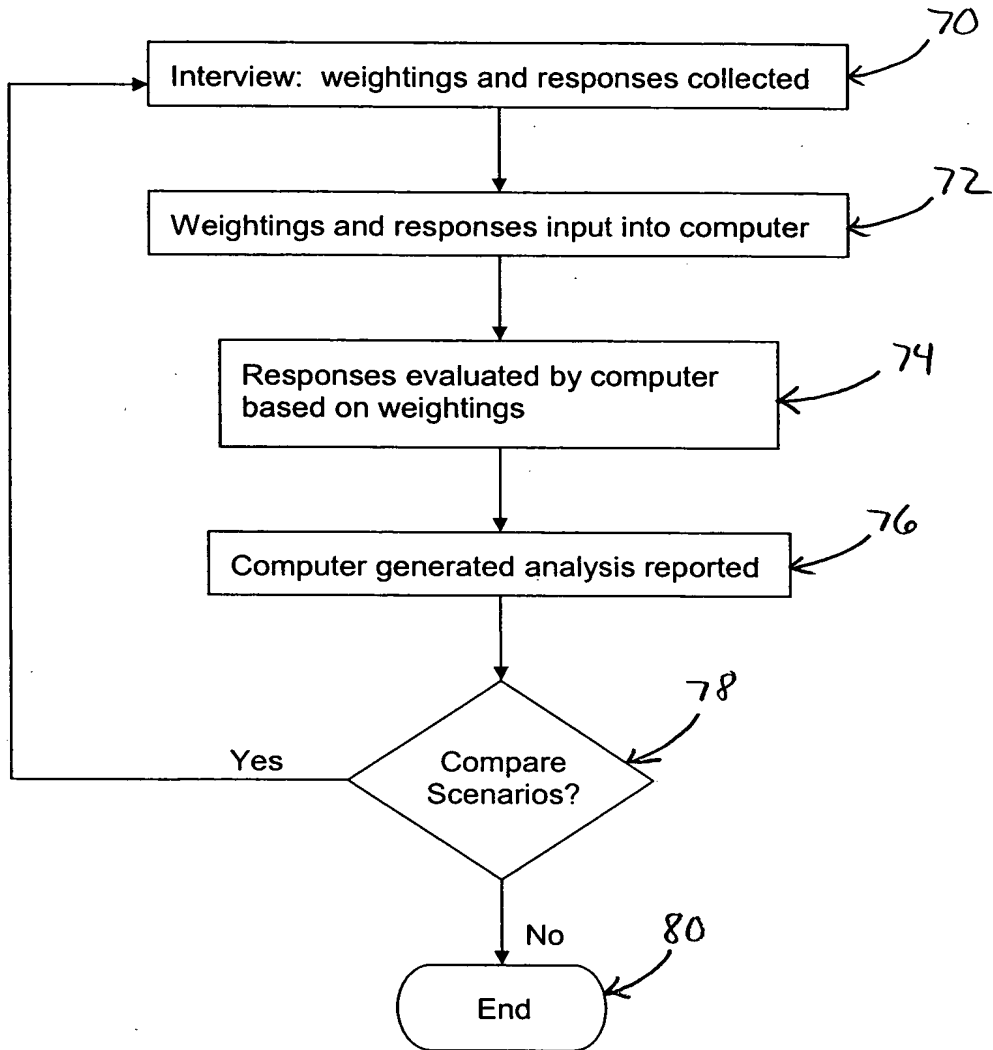


Fig 3.

High Level Procedure

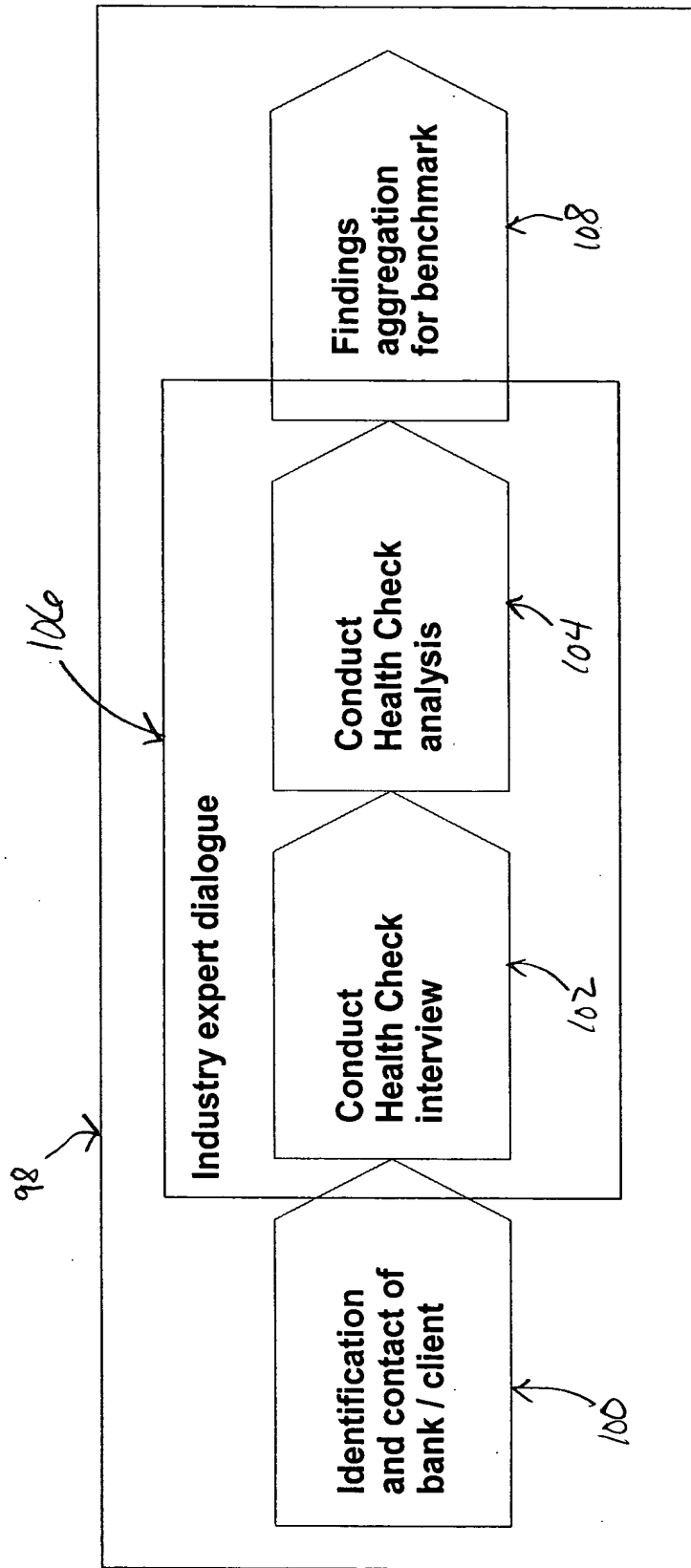


Fig. 4

In order to assure a valuable evaluation of the client company situation, the client is asked to give subjective weightings

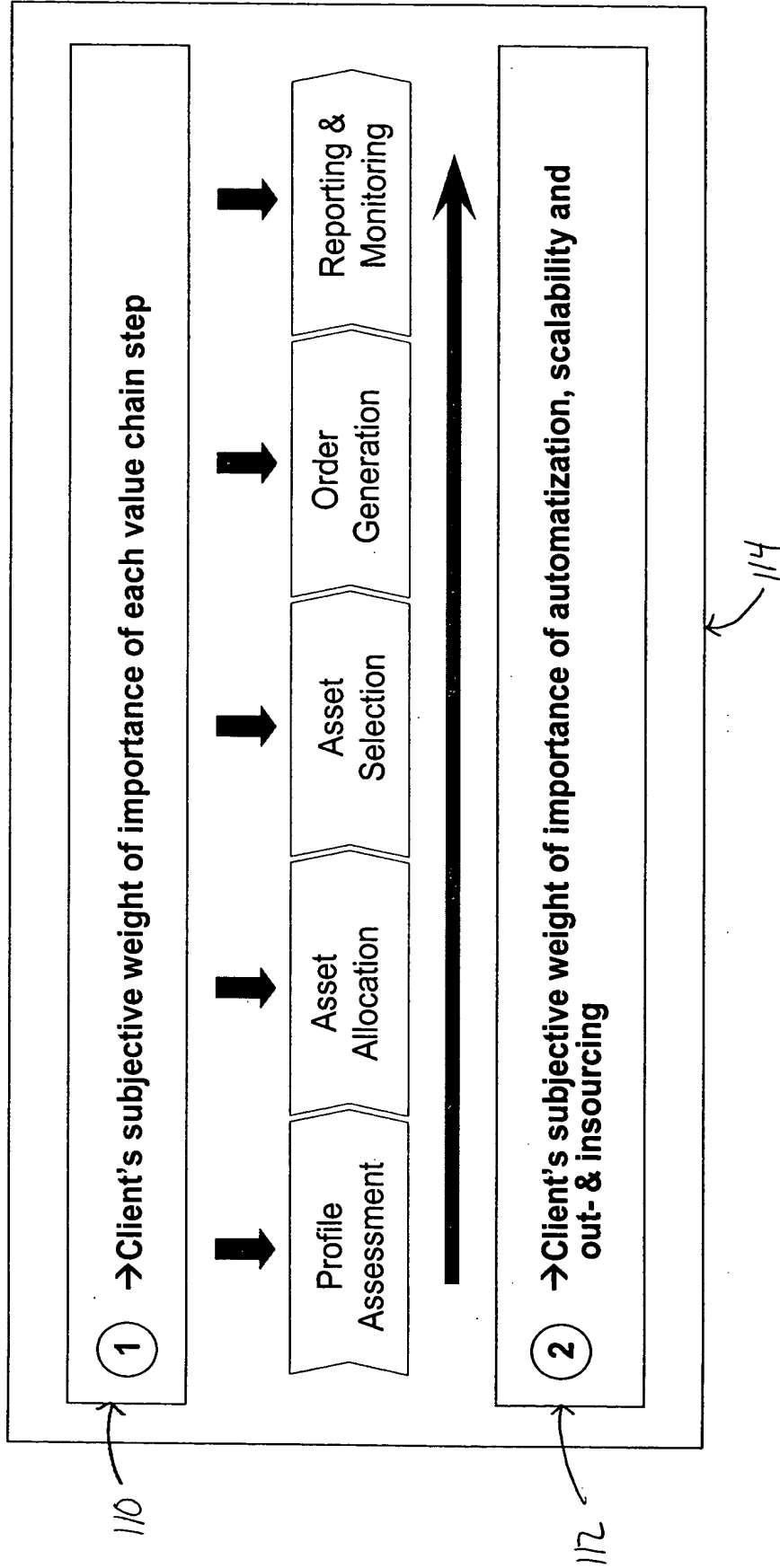


Fig. 5

Interview Path

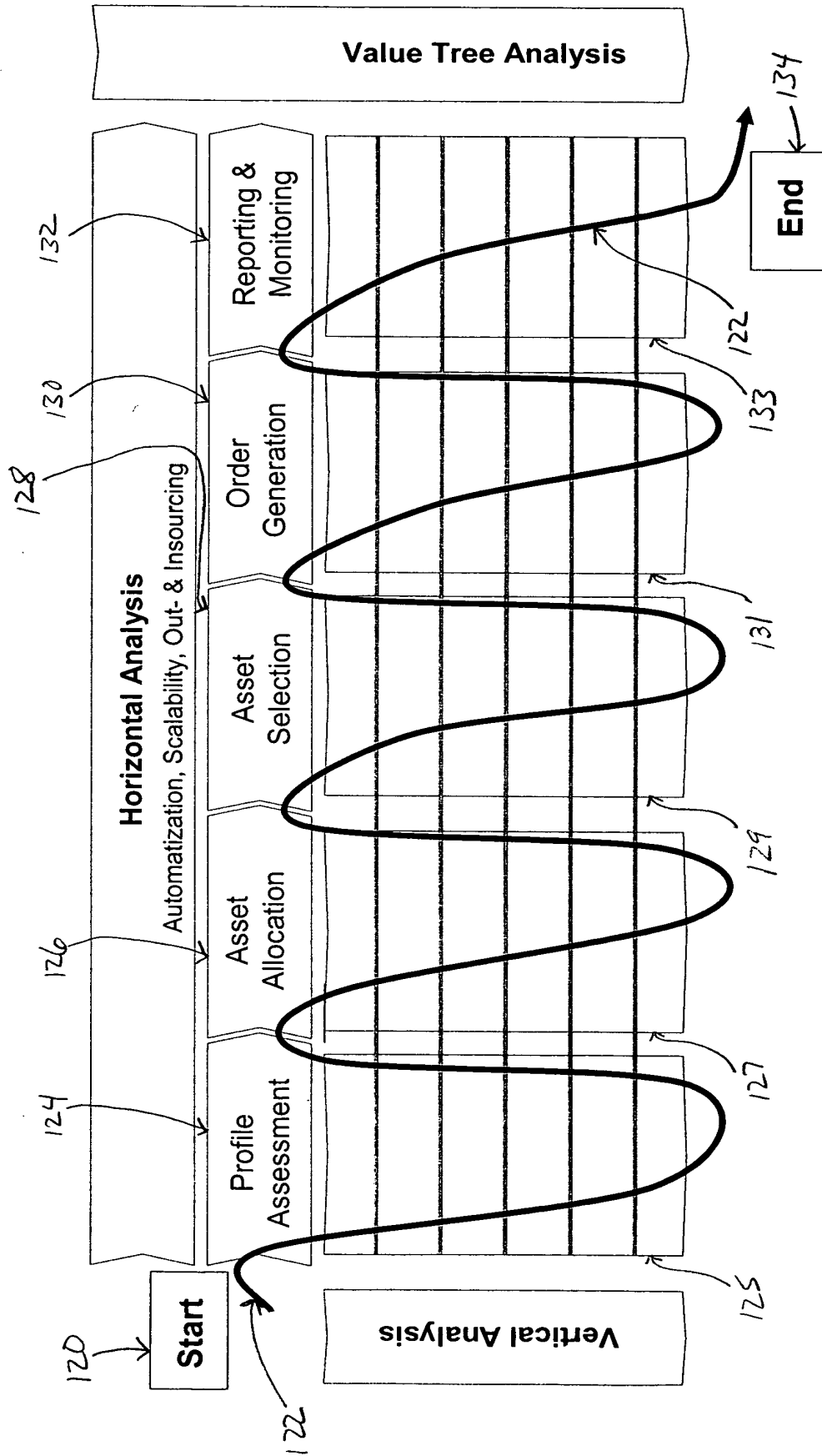


Fig. 6
Analysis Path

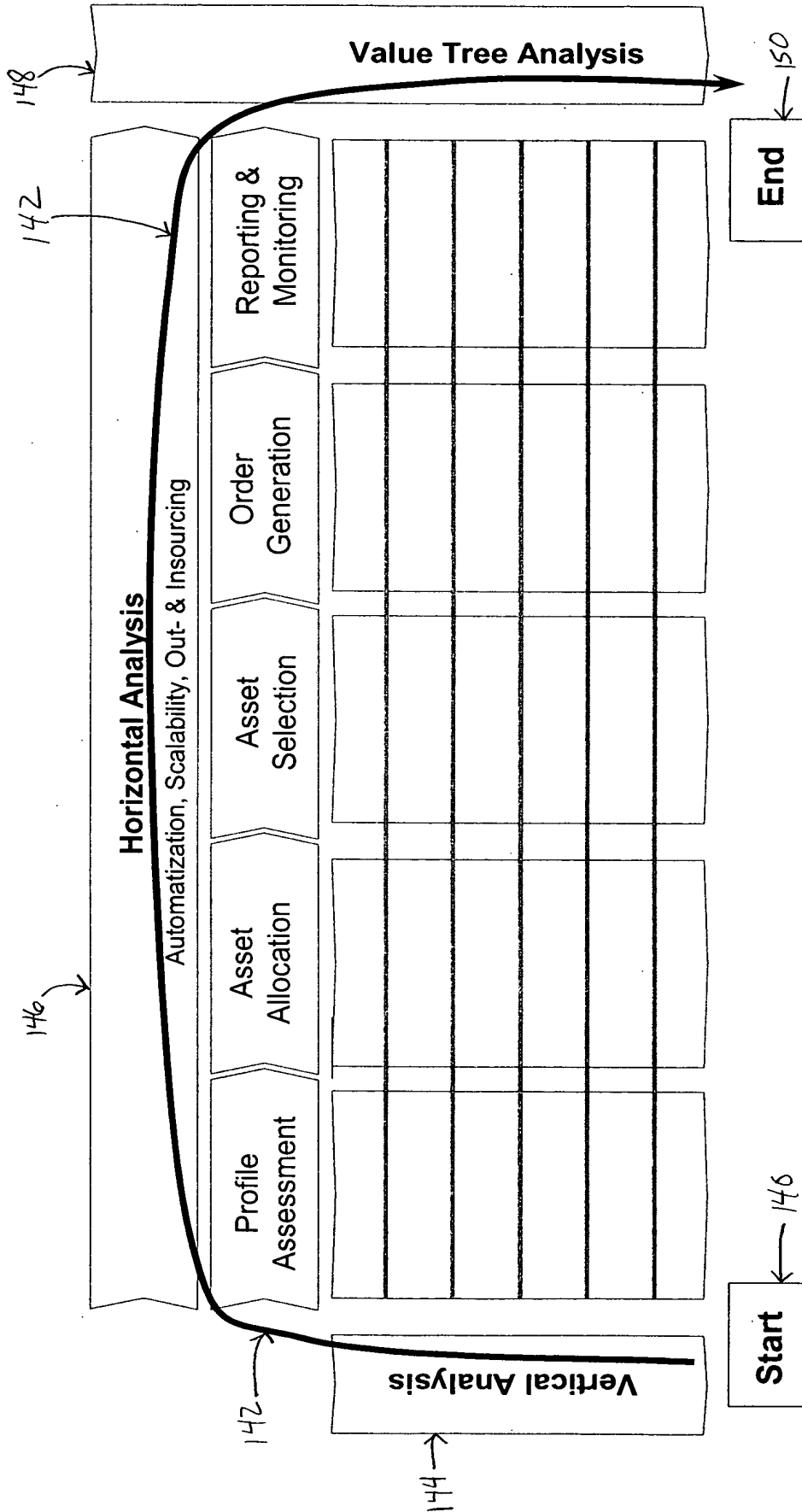
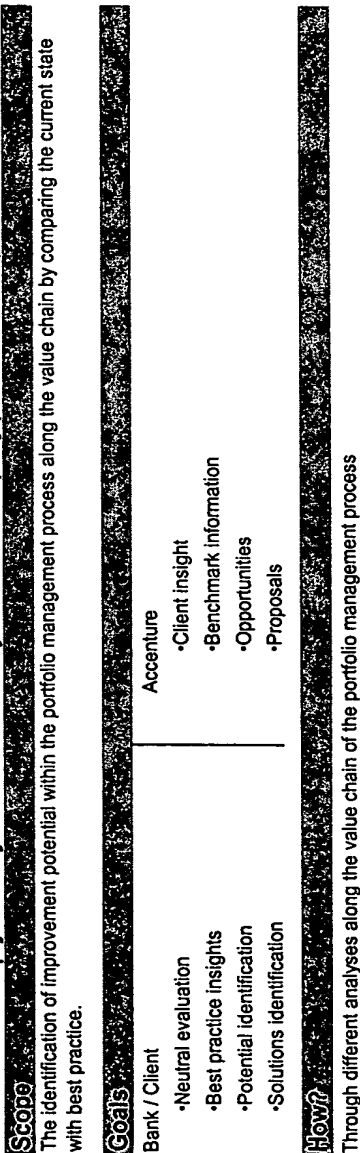


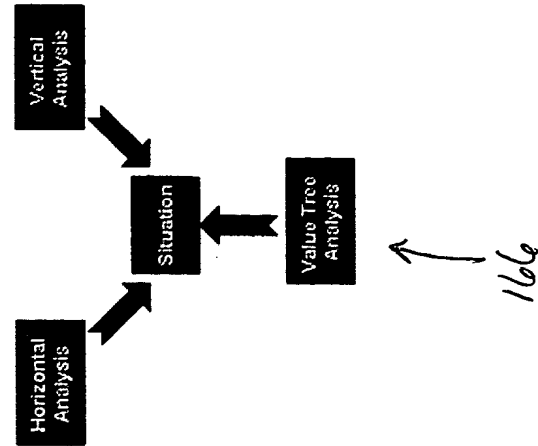
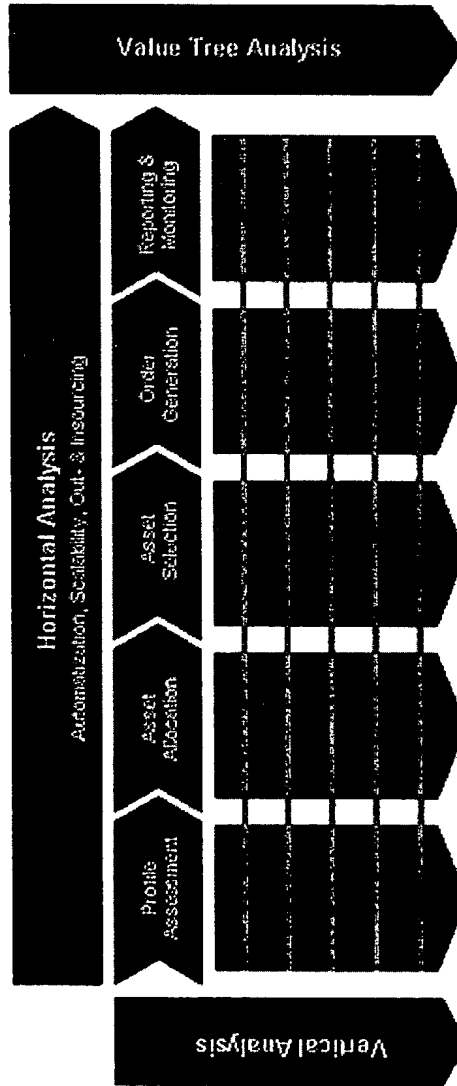
Fig. 7

Welcome to the Portfolio Management Healthcheck!

This tool is to help you analyze the "health" of your client company portfolio management process.



Through different analyses along the value chain of the portfolio management process



164 →

160 →

162 →

Fig. 8A

Guide

This guide should help you in getting familiar with the tool. The below described 10 step process will help you using it in the most effective and efficient way.

Before bank / client meeting

- Step 1: Read the "Guide" sheet in order to understand how you can get the most value out of the "Health Check".
- Step 2: Read the "Welcome" sheet in order to get familiar with the three different dimensions of the analysis.
- Step 3: On the "General Questions" sheet, answer all the questions for which you need no client interaction. They are marked with "acn".
- Step 4: This will require client research, plan time accordingly.
- Fill in the required information about the client and Accenture in the "Client Information" sheet.

During bank / client meeting

"Client Information" Sheet

Most of the information is acquired during the conversation with the client. The Accenture interviewer should be familiar with best practice within the portfolio management process in order to be able to rate the client appropriately. Whether the Accenture interviewer is entering the answers to the tool during or after the interview is not of any importance as long as the evaluations give a true picture of the client. Please note that all fields where data needs to be entered are highlighted in green.

- Step 5: Enter the client's subjective rate of importance of each value chain step. This information will be considered during the analysis of the results.
- Step 6: Enter the client's subjective rate of importance for automatization, scalability and out- & insourcing. This information will be considered during the analysis of the results.
- Step 7: If additional useful information is given, please use the box for "comments" below.

"General Questions" Sheet

- Step 8: Complete all the questions, which could not be answered prior to the interview.
- This section should give Accenture a clearer picture on the client's current positioning in order to segment and cluster the client efficiently for the benchmark.

"Portfolio Assessment", "Asset Selection", "Asset Allocation", "Order Generation" and "Reporting & Monitoring" Sheet

- Step 9: Fill in the evaluation for each question. A description on how the rating should be done is given at the end of each value chain step. The information captured will be automatically transferred into the result sheet where conclusions concerning the effectiveness and efficiency of the portfolio management process can be drawn. In order to go from one sheet to the other feel free to use the hyperlinked value chain on top. If desired, the client subjective rate of importance for each major question can be entered in the yellow column "Weight".

- Step 10: In the "Additional Question" box at the bottom of the sheet, further questions to the client, which could be of importance for the analysis, can be included.

→
Sec Fig. 8B

see Fig. 8A

Fig. 8B

"Result I", "Result II" and "Result III" Sheet

Result I: Vertical Analysis: For each value chain step, the rating of some key factors is shown graphically. The rating is always done compared to best practice. The delta between the rating and the level of importance attributed to the value chain step allows to identify areas for improvement.

Result II: Horizontal analysis: The horizontal analysis shows the level of the client company concerning automatization, scalability and out- & insourcing within the five different value chain steps graphically. The delta between the rating and the level of importance attributed to the three criteria allows to identify areas for improvement.

Result III: Value tree analysis: With the value tree analysis realized and unrealized potential within the portfolio management process is being shown graphically. Furthermore, possible solutions for increasing the realized potential are shown.

"Benchmark Summary"

The benchmark summary will be used for future benchmark studies.

"Analysis"

This sheet is a dynamic page which is used for the analysis of the gathered data.

178

180

182

Fig. 9A

Client Information

Client	
Client company name	
Bank segment	
Name of interview partner	
Position of interview partner	
Please include accordingly, if several interview partners	
Date	
Location	
Occasion	
Additional Information	

190 →

Accenture	
Accenture interviewer	
Office	
Please include accordingly, if several interviewers	

192 →

↓
See Fig. 9B

Fig. 9B

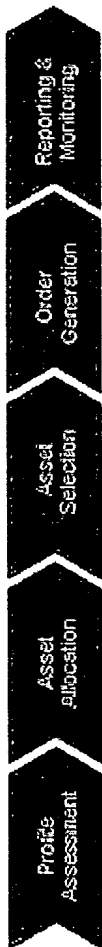
See Fig. 9A
↑

Client: Weight of importance of each value chain step (Identification of Core Competencies)

Ask the client to subjectively rate the importance of each step of the value chain in the portfolio management process (vertical analysis). Please use the "Comments" box below.

The subjective client weights will be considered when the company is being evaluated as a whole. According to the weights given by the client, certain statements concerning the performance of the value chain steps in the portfolio management process will be made.

Evaluation:



238

Value Chain Step	Weight of Importance	Percentage
Profile Assessment	3	50%
Asset Allocation	1	0%
Asset Selection	3	50%
Order Generation	2	25%
Reporting & Monitoring	4	75%

Orientation for evaluation:	
1	Not relevant for Business Model
2	Low importance for Business Model
3	Medium importance for Business Model
4	Very important for Business Model
5	Critical for Business Model

Comments

194 →

↓
See Fig. 9B

See Fig. 9B
↑

Fig. 9C

Client Weight of Importance of Automation, Scalability, and Out- & Insourcing

Ask the client to subjectively rate the importance of the following criteria (horizontal analysis). Please use the "Comments" box below.
The subjective weights will be taken into account during the horizontal analysis of the company. According to the weights given by the client, certain statements concerning the efficiency of the company will be made.



Issue	Weight of Importance	Percentage
Automatization	5	100%
Scalability	4	75%
Out- & insourcing	3	50%

196 →

Orientation for evaluation:	
1	Not relevant for Business Model
2	Low importance for Business Model
3	Medium importance for Business Model
4	Very important for Business Model
5	Critical for Business Model

Comments

Fig. 10A

General Questions

This section is used for later efficient clustering and segmentation of the client company for benchmarking.

200 → 202

Question Source Answer

204 →

How is the bank / client organized?

Do they have a private banking sector?	acn	
Do they have a family office?	acn	
Do they have an asset management department?	acn	
Does the bank have a research unit?	acn	

Comments

206 →

What products are they offering?

What types of discretionary mandates are they offering?

Standard mandates	acn	
Special mandates (client individual weighting of asset classes and regions / industries)	acn	
Fund mandates	acn	
Other	int	

↓ see Fig. 10B

Fig. 10B
See Fig. 10A
↑

What types of advisory mandates are they offering?

Active Advisory Mandates	acn	
Advisory Mandates	acn	
Administrative Mandates	acn	
Other	int	
What is the ratio between discretionary and administrative mandates?	acn/int	
How many advisory mandates per relationship manager do they have?	acn	
How many discretionary mandates per relationship / portfolio manager do they have?	acn	

Comments

What is the structure of the assets?

How much assets under management do they have?	acn	
Private Banking	acn	
Family Office	acn	
Asset Management	acn	
How many mandates do they have?	acn/int	
Private Banking	acn/int	
Asset Management	acn/int	
What is the average size of a mandate?	acn/int	
Private Banking	acn/int	
Asset Management	acn/int	

See Fig. 10C
↓

See Fig. 10B
↑

Fig. 10C

Comments

240 → Do you know how much each customer costs you in each value chain step?

Profile Assessment	int	
Asset Allocation	int	
Asset Selection	int	
Order Generation	int	
Reporting & Monitoring	int	

Comments

242 → Do you know how much you earn per customer in each value chain step?

Profile Assessment	int	
Asset Allocation	int	
Asset Selection	int	
Order Generation	int	
Reporting & Monitoring	int	

↓
See Fig. 10D

See Fig. 10C
↑

Fig. 10D

Comments

Distribution

What is the relation of online / physical mail / personal contact distribution?	int	
How high is IT-spending? (maintenance, development)	int	
How long does it take you to introduce a new product on the market?	int	

Comments

What kind of software solutions do you have?

What backoffice software solution do you use?	int	
Do you use a self-developed software solution ?	int	
Do you use an externally bought software solution? If yes, which one?	int	

Comments

int: Information captured during interview
acn: Information captured prior to the interview

Fig. 11A

Value Chain Step: Profile Assessment			
Statement	Questions	Comments	Solution Evaluation: Percentage Weight (for calculation use only)
<p>220 Overall statement: The client profiling allows to reflect client needs</p> <p>240</p>	<p>222 Are risk and return being evaluated?</p>	226	230
	<p>224 Are you assessing the risk profile of your clients?</p> <p>Are you assessing your client's tolerance to accept short term losses?</p> <p>Are you using scenarios in order to assess your client's risk profile?</p> <p>Do you take the customers earlier investment behavior into account?</p> <p>Are you conducting behavioral profiling (e.g. conservative investor with 5% invested in derivatives)?</p> <p>Are you considering liquidity preferences of your client?</p> <p>Are you considering the earnings expectations of your clients?</p> <p>Are you assessing the client's investment horizon?</p>	228	232
	<p>Are client restrictions and preferences considered for the profiling?</p>		234
	<p>Can you reflect different investment styles in one client profile?</p>		236
Result Statement			100%

see Fig. 11B

See Fig. 11A

Fig. 11B

Specific life-cycle events are considered ↑ 242	Are personal events considered for the profiling?	Are you considering family planning? Are you considering housing? Are you considering retirement? Are you considering succession? Are you considering other significant expenditures (car, boat, racing horse, etc.)?	CRM	1	0%	100%	0%
Result Statement 2							243

You have a comprehensive capital value insight of your clients (share the value) ↑ 244	Do you take a holistic view on the clients financial situation? (real estate, stakes in businesses, art, life insurance, liquid assets, investment portfolios, income, regular spending, cash flow, taxation, expensive consumer goods (current and future)) Do you get capital insight from other institutes and banks?		CRM	1	0%	50%	0%
Result Statement 3			Stackbox	2	25%	50%	13%
							245

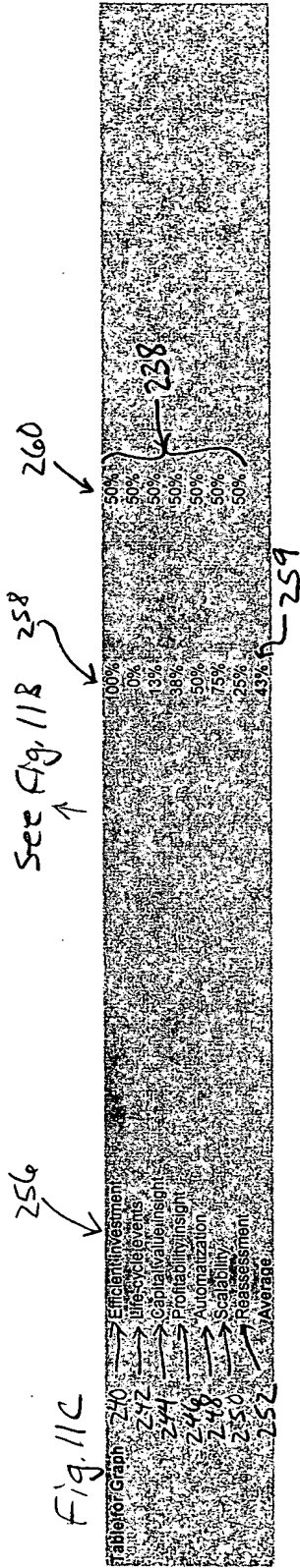
The client insight allows you to maximize return ↑ 246	Are you aware of how much you can earn with your clients (profitability)? Are you using cross-selling opportunities? If yes, which ones? (Answer in Column 3)	Do you know the costs generated by each activity you are performing? Do you know how much of these activities your clients are consuming? Do you know with what activities you are providing value to your clients? Do you know for what services your clients have to pay? Are you adjusting the service level according to the turnover you generate with a customer?	ABC Improved Pricing	2	25%	50%	13%
Result Statement 4			CRM	3	50%	50%	25%
							247

You have reached a high level of automatization ← 248	Do you consider your client profiling as being highly automated?	Which software solutions do you use? To what extent are these solutions being used? (Answer in Column "Comments")	Re-engineering	3	50%	100%	50%
Result Statement 5							249

Your current process has a high degree of scalability ← 250	Do you consider your client profiling process as being highly scalable?		Re-engineering	4	75%	100%	75%
Result Statement 6							251

Your client profile is being reassessed periodically ↑ 252	How frequently are you reassessing your client's profile? Is performance data used for reassessing the profile? Do you reassess the profile periodically according to the life stage?		CRM	2	25%	100%	25%
Result Statement 7							253

See Fig. 11C



Additional Questions:
In this section questions of interest and answers which could not be stated in the questionnaire are to be included
Questions & Comments

262 →

How to do the evaluation approximately: The interviewer has to make sure he is evaluating the client concerning each particular question according to best practice

264 →

- 1. Not considered within firm
- 2. Client's level: low
- 3. Client's level: medium
- 4. Client's level: above average
- 5. Client's level: best practice

Fig. 12B

See Fig. 12A

<p>Your asset allocation decisions contribute to an above average performance and are efficient</p>	<p>To what extent would you agree with the statement that your Strategic Asset Allocation and Tactical Asset Allocation processes contribute to an above average return?</p>	<p>How would you rate the quality of your internal research?</p>	<p>Third Party Research</p>	<p>3</p>	<p>50%</p>	<p>20%</p>	<p>10%</p>
<p>Result Statement 2</p>	<p>Does the liberty you give to your portfolio managers lead to a higher portfolio performance?</p>	<p>Are you using third party research?</p>	<p>Reengineering (no AA decisions by PM)</p>	<p>3</p>	<p>50%</p>	<p>20%</p>	<p>10%</p>
	<p>Are you considering the diversification attributes and types of the asset allocation?</p>		<p>Training</p>				
	<p>Are you using simulation models?</p>		<p>PMS (incl. Risk Mgmt)</p>	<p>4</p>	<p>75%</p>	<p>20%</p>	<p>15%</p>
	<p>Are you considering alternative investments and structured products in your asset allocation?</p>	<p>How would you assess the quality of your models?</p>	<p>Simulation Tools</p>	<p>5</p>	<p>100%</p>	<p>20%</p>	<p>20%</p>
		<p>Are you considering Hedge Funds?</p>	<p>Reengineering of Asset Allocation Process</p>				
		<p>Are you considering Separate Accounts?</p>		<p>2</p>	<p>25%</p>	<p>20%</p>	<p>5%</p>
		<p>Are you considering Private Equity?</p>					<p>60%</p>

<p>You have considered in-outsourcing options</p>	<p>Have you considered in-and outsourcing options?</p>	<p>Are you considering the asset allocation as one of your core competencies?</p>	<p>insourcing</p>	<p>4</p>	<p>75%</p>	<p>100%</p>	<p>75%</p>
<p>Result Statement 3</p>		<p>Have you already considered selling your asset allocation to third parties?</p>	<p>outsourcing</p>				
		<p>Have you already considered buying your asset allocation from third parties?</p>					

<p>You have reached a high level of automatization</p>	<p>Do you consider your asset allocation process as being highly automated?</p>	<p>Are you able to generate an asset allocation, which is based on the client profile, online?</p>	<p>CRMPM Tool Process</p>	<p>4</p>	<p>75%</p>	<p>100%</p>	<p>75%</p>
<p>Result Statement 4</p>		<p>What is the level of manual intervention, if the weights of the asset allocation need to be modified?</p>					
		<p>Which software solutions do you use? To what extent are these solutions being used? (Answer in Column "Comments")</p>					

See Fig. 12C

See Fig. 12B
↑

Fig. 12C



Additional Questions:

In this section questions of interest and answers which could not be stated in the questionnaire are to be included
Questions & Comments

How to do the evaluation (appropriate): The interviewer has to make sure he is evaluating the client concerning each particular question according to best practice
Not considered within firm
Client's level: low
Client's level: medium
Client's level: above average
Client's level: best practice

Fig. 3A

Value Chain Step: Asset
 Selection

Statement	Questions	Comments	Solution	Evaluation	Percentage	Weight	Weighted
				(1,2,3,4,5)	(for calculation use only)	Importance specified by client (optional)	50%

Overall statement: The asset selection generates an efficient return / risk structure taking the client profile into account.

The asset selection takes the client profile into account	Does your asset selection take the client profile into account?	Are you taking the client's risk tolerance into consideration? i.e. comparison between risk tolerance and risk parameters (VaR, Beta, Modified Duration, etc.) Are you taking the client's investment horizon into consideration? Example: Alignment of time horizon and duration (portfolio immunization) Does your asset selection reflect whether the client is looking for growth or income? Are you taking tax aspects into consideration? (e.g. municipal bonds vs. corporate bonds for US) Are you taking client constraints and preferences into account?	CRMPM Tool	5	100%	100%	100%
	Does your research allow you to generate above market returns?	To what extent would you agree with the statement that your fundamental research allows to generate above market returns? To what extent would you agree with the statement that your technical research allows to generate above market returns? How independent is research from banking decisions? Are you using external research?					
High research quality allows you to generate an above average investment performance (bottom-up securities selection)	Does your research allow you to generate above market returns?	To what extent would you agree with the statement that your fundamental research allows to generate above market returns? To what extent would you agree with the statement that your technical research allows to generate above market returns? How independent is research from banking decisions? Are you using external research?	Training Hiring	3	50%	100%	50%
	Does your research allow you to generate above market returns?	To what extent would you agree with the statement that your fundamental research allows to generate above market returns? To what extent would you agree with the statement that your technical research allows to generate above market returns? How independent is research from banking decisions? Are you using external research?					
Result Statement 1							100%
Result Statement 2							50%

↓
 See Fig. 13B

See Fig. 13A
↑

Fig. 13B

The quality of your risk management (diversification) optimizes the efficiency of the portfolio (top down security selection)	Are you considering the impact of diversification when selecting securities?	Are you calculating the impact on the variance (risk) and the return?	PMS (incl. Risk Mgmt)	4	75%	50%	38%
	Are you considering hedging transactions for reducing the exposure?						
	Are you calculating the impact on the VaR (Value at Risk)?						
Are you using portfolio models?	2	25%	50%	13%			
Result/Statement							50%

Asset Selection reflects customer interests	Do you actively sell them (based on success of PM, past performance, etc.)?	Open Product Platform	4	75%	50%	38%
	Are you using funds for asset classes with small weights?					
5	100%	50%	50%			
Result/Statement						88%

Your asset selection process is efficiently organized	Is your asset selection process centralized? (i.e. who is performing the asset selection - portfolio manager.	Reengineering	2	25%	100%	25%
	Have you considered in-and outsourcing options?					
Result/Statement						25%

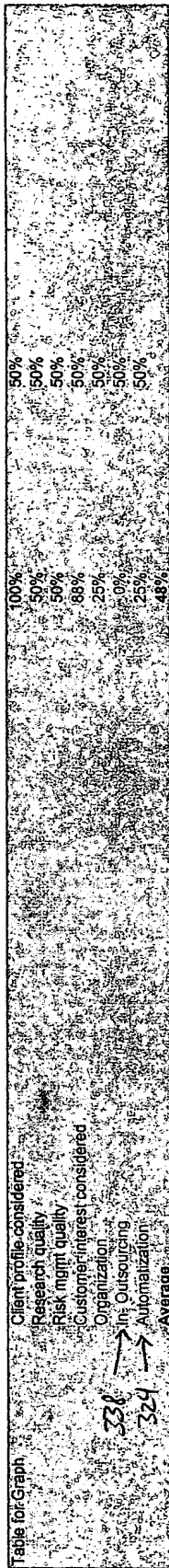
You have considered In-outsourcing options ↑ 338	Are you considering the asset selection as one of your core competencies?	1	0%	100%	0%
	Have you already considered selling your asset selection to third parties?				
	Have you already considered buying your asset selection from third parties?				
Result/Statement					

You have reached a high level of automatization ↑ 324	Is your asset selection process supported by model portfolios?	CRM/PM Tool	2	25%	100%	25%
	Are you able to generate an asset selection (investment proposal), which is based on the client's data?					
	Which software solutions do you use? To what extent are these solutions being used? (Answer in Column "Comments")					
Result/Statement						25%

See Fig. 13C
↓

See Fig. 13B

Fig. 13C



Additional Questions:

In this section questions of interest and answers which could not be stated in the questionnaire are to be included
 Questions & Comments

How to do the evaluation appropriately. The interviewer has to make sure he is evaluating the client concerning each particular question according to best practice.

1. Not considered within firm.
2. Client's level: low
3. Client's level: medium
4. Client's level: above average
5. Client's level: best practice

Fig. 14A



Statement	Questions	Additional Questions	Comments	Solution	Evaluation	Percentage Weight	Weight of importance specified by client (optional)	Weighted %
		(1,2,3,4,5)				(for calculation use only)		
Overall statement: You have reached a high efficiency in the order generation								

Bottom-up order generation (for single instruments) can be done efficiently for single portfolios	Does your portfolio management system allow you to generate orders based on predefined criteria?	Does it allow you to specify a given quantity to buy / sell?	PMS	4	75%	100%	75%
		Does it allow you to specify a % of the portfolio you want to buy / sell?					
		Does it allow you to specify a given target quantity in the portfolio?					
		Does it allow you to specify a target % of the portfolio?					
		Does it allow you to switch instruments (buy instr. A and sell instr. B)					
		Does it allow you to handle block trades?					
Result Statement							

see Fig. 14B

See Fig. 14A
↑

Fig. 14B

Bottom-up order generation (for single instruments) can be done efficiently for groups of portfolios (automatization)	Does your portfolio management system allow you to generate portfolio specific orders based on predefined criteria?	Does it allow you to specify a given quantity to buy / sell?	PMS	3	50%	50%	25%
	Does it allow you to specify a % of the portfolio you want to buy / sell? Does it allow you to specify a given target quantity in the portfolio? Does it allow you to specify a target % of the portfolio? Does it allow you to switch instruments (buy instr. A and sell instr. B) Does it allow you to make an allocation according to the portfolio market value? Does it allow you to make an equal percentage allocation? Does it allow you to make an allocation according to existing positions (for sell)?						
Result Statement 2	Does your portfolio management system allow you to allocate a global order to individual portfolios according to different criteria?			3	50%	50%	25%

Top-down order generation (for groups of instruments) can be done efficiently for single portfolios	Is your portfolio management system capable of generating orders based on a comparison between the actual positions and the model portfolio? Is your portfolio management system capable of generating orders based on a recommendation list?		PMS	4	75%	50%	38%
Result Statement 3				3	50%	50%	25%

Top-down order generation (for groups of instruments) can be done efficiently for groups of portfolios (automatization)	Is your portfolio management system capable of generating orders for a group of portfolios, based on a comparison between the actual positions and the model portfolio? Is your portfolio management system capable of generating orders for a group of portfolios, based on a recommendation list?		PMS	3	50%	50%	25%
Result Statement 4				2	25%	50%	13%

↓
See Fig. 14C

See Fig. 14B

Fig. 14C

Efficient order processing	How efficient is your order processing?	Are you aggregating single orders to block orders?	Are you netting buy and sell transactions?	Are block orders automatically allocated to portfolios?	Are you optimizing your order size to prevent market influence?	1	0%	100%	0%
Result Statement 5									
You have reached a high level of automatization ~ 326	What is the level of manual intervention in your order generation process (for modifying the price, quantity, etc.)?	Which software solutions do you use? To what extent are these solutions being used? (Answer in Column "Comments")	4	75%	100%	75%			75%
Result Statement 6									
You have a high degree of scalability $\leftarrow 332$	Do you consider your current solution as being highly scalable?	3	50%	100%	50%				50%
Result Statement 7									

Table for Graph

Bottom-up single port	75%	25%
Bottom-up group of port	50%	25%
Top-down single port	63%	25%
Top-down group of port	38%	25%
Netting	0%	25%
Automatization	75%	25%
Scalability	50%	25%
Average	50%	

326 \rightarrow Automatization
 332 \rightarrow Scalability

Additional Questions:
 In this section questions of interest and answers which could not be stated in the questionnaire are to be included
 Questions & Comments

How do the evaluation appropriately. The interviewer has to make sure he is evaluating the client concerning each particular question according to best practice:

1. Not considered minimum
2. Client's level: low
3. Client's level: medium
4. Client's level: above average
5. Client's level: best practice

Fig. 15A

Value Chain Step:
Reporting & Monitoring

Statement	Questions	Additional Questions	Comments	Solution	Evaluation	Percentage	Weight	Weighted %
					(1,2,3,4,5)	(for calculation use only)	importance specified by client (optional)	

Overall statement: You are having "best in class" monitoring and reporting capabilities

Client/Reporting	Are you using multiple channels to keep your customers informed?	Are you using mailing?	Reporting Tool	2	25%	10%	3%
You are having a comprehensive client reporting	Are you providing information on the actual holdings?	Are you using the internet? ...on the portfolio market value?		3	50%	10%	5%
	Are you providing information on the transactions that took place during the reporting period?	...on the market value of asset classes, regions, sectors, time to maturity buckets? ...on positions (mkt value, buy price, current price, Beta, duration, etc.)?		4	75%	10%	8%
	Are you making a liquidity projection?	... on the portfolio performance?		2	25%	10%	3%
	Are you providing information on the performance?	... on the performance of asset classes, regions, sectors, time to maturity buckets? ... on positions? ... by comparing against the benchmark? ... by making a performance attribution (market timing, stock picking, cross effect)? ... by differentiating between before and after tax performance? ... by considering speculation tax? ... by differentiating between before and after fee performance?		4	75%	10%	8%
	Are you able to aggregate accounts?			1	0%	10%	0%
	Are you able to split funds?			2	25%	10%	3%
	Are you pointing out risk factors?			3	50%	10%	5%
	Are you using charts to illustrate the results?			4	75%	10%	8%
	Are you using text to support the results?			5	100%	10%	10%
Results Statement 1							50%

↓ see Fig. 15B

see Fig. 15A

Fig. 15B

You are having a customized client reporting	Are you able to define the report content and frequency based on customer requirements?			Reporting Tool	4	75%	50%	38%
	Are you providing the customer with research material which corresponds to				3	50%	50%	25%
Result Statement 2								
63%								

Your client reporting assures profitability	Are your reporting price schedules in line with the income generated with a			Pricing / Fee Model	2	25%	100%	25%
Result Statement 3								
25%								

Internal Monitoring								
You are having an effective and efficient compliance monitoring	Are you able to monitor the investments of the portfolio managers?			PMS	2	25%	50%	13%
	Are you able to control whether defined asset allocations are respected?							
	Are you able to control whether defined model portfolios are respected?							
	Are you able to control whether defined client, bank and legal constraints are respected?				4	75%	50%	38%
Result Statement 4								
50%								

You are having an effective and efficient performance monitoring	Are you able to assess the performance of the tactical asset allocation committee (by comparing against the strategic asset allocation)?			PMS	3	50%	25%	13%
	Are you able to assess the performance of the portfolio managers?				3	50%	25%	13%
	Are you able to measure performance at different levels (portfolio, asset allocation, position)?				2	25%	25%	6%
	What is the level of manual intervention in your performance monitoring?				4	75%	25%	19%
Result Statement 5								
50%								

Comprehensive Statements									
You have considered in- and outsourcing options ↖ 340	Have you considered in-and outsourcing options?	Are you considering reporting as one of your core competencies?			1	0%	100%	0%	
		Have you already considered selling your reporting capabilities to third parties?							
		Have you already considered buying your reporting capabilities from third parties?							
		Have you already considered buying your reporting capabilities from third parties?							
		Have you already considered buying your reporting capabilities from third parties?							
Result Statement 6									
0%									

see Fig. 15C

340

Fig. 15C

Fig. 15C

328

What level of manual intervention is required for client reporting?

What level of manual intervention is required for compliance monitoring?

What level of manual intervention is required for performance monitoring?

Is a centralized repository feeding the reporting?

Which software solutions do you use? To what extent are these solutions being used? (Answer in Column "Comments")

25% 100% 25% 25%

Result: Statement 1

You have a high degree of scalability

334

Do you consider your current reporting and monitoring capabilities as being highly scalable?

3

50% 100% 50%

Result: Statement 2

50%

Table for Graph

Comprehensive client reporting

Customized client reporting

Profitable client reporting

Effective compliance monitoring

Effective performance monitoring

In- Outsourcing

Automation

Scalability

Average

340

328

334

50% 75% 63% 75% 25% 75% 50% 75% 50% 75% 10% 75% 25% 75% 50% 75% 39%

Additional Questions:

In this section questions of interest and answers which could not be stated in the questionnaire are to be included

Questions & Comments

How to do the evaluation appropriately

The interviewer has to make sure he is evaluating the client concerning each particular question according to best practice.

Not considered within firm

Client's level: low

Client's level: medium

Client's level: above average

Client's level: best practice

Fig. 16

Health Check Results I - Vertical Analysis

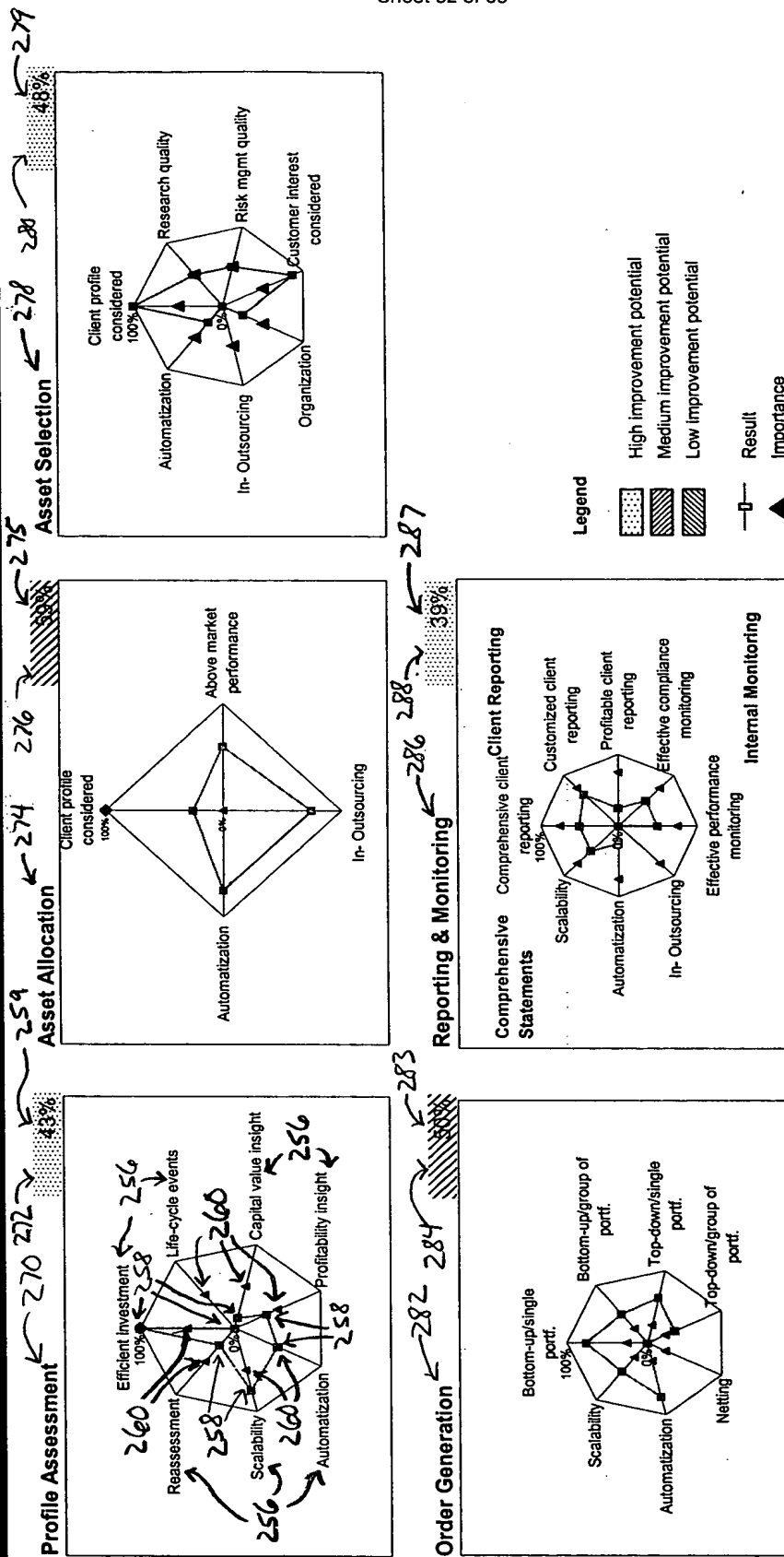
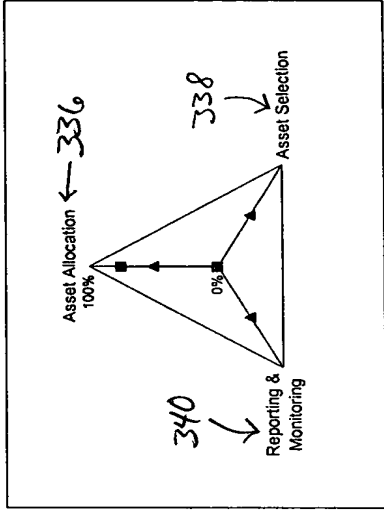
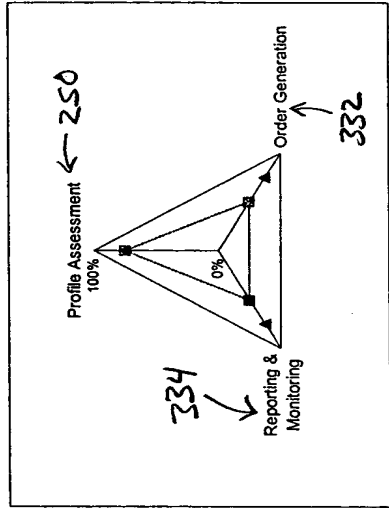
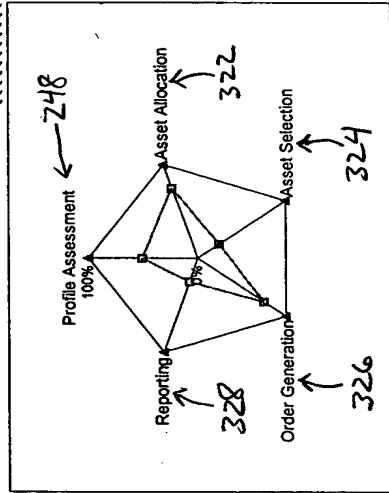
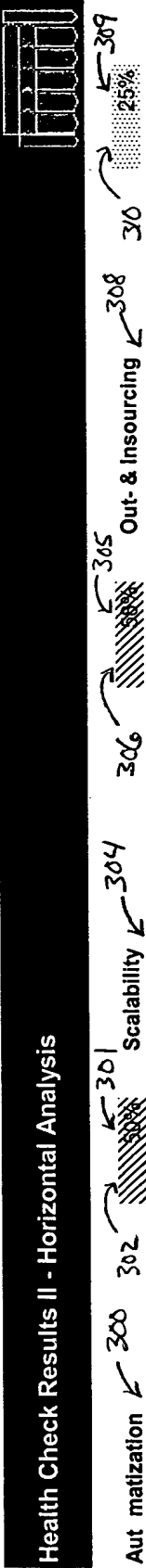


Fig. 17

Health Check Results II - Horizontal Analysis



Legend

- High improvement potential
- Medium improvement potential
- Low improvement potential

- Result
- Importance

Fig. 18

Health Check Results III - Value Tree Analysis

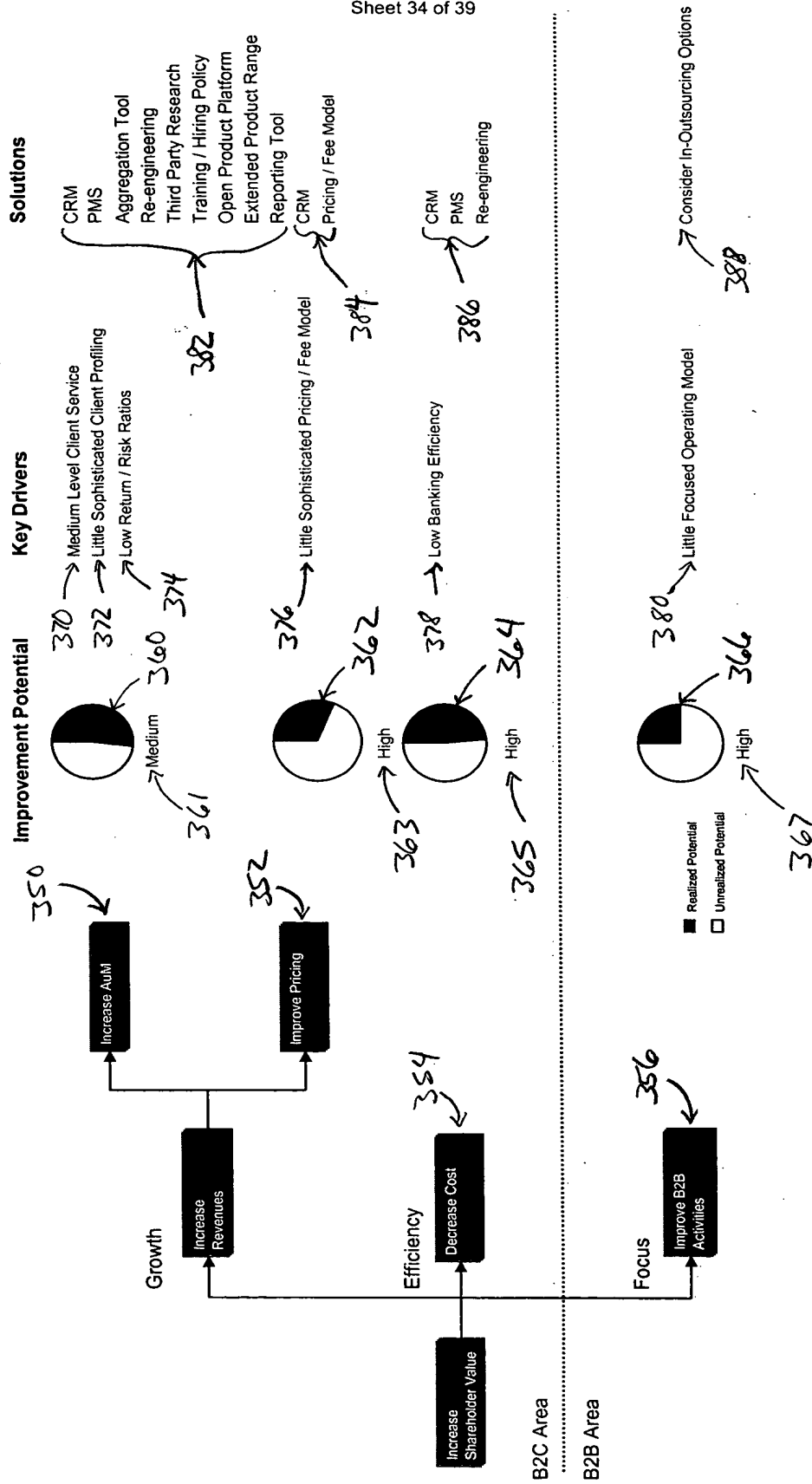


Fig. 19

Benchmark

	Data Capture	Benchmark
Profile Assessment		
Efficient investment	100%	
Consideration of life-cycle events	0%	
Capital value insight	13%	
Profitability insight	38%	
Automatization level	50%	
Scalability	75%	
Reassessment	25%	
Asset Allocation		
Client profile considered	25%	
AA leads to above mkt performance	60%	
In- Outsourcing options considered	75%	
Automatization level	75%	
Asset Selection		
Client profile considered	100%	
Level of research quality	50%	
Level of risk mgmt quality	50%	
Customer interest considered	88%	
Efficient organization	25%	
In- Outsourcing options	0%	
Automatization level	25%	
Order Generation		
Bottom-up / single portfolios	75%	
Bottom-up / group of portfolios	50%	
Top-down / single portfolios	63%	
Top-down / group of portfolios	38%	
Order Processing	0%	
Automatization level	75%	
Scalability	50%	
Reporting & Monitoring		
Comprehensive client reporting	50%	
Customized client reporting	63%	
Profitable client reporting	25%	
Effective compliance monitoring	50%	
Effective performance monitoring	50%	
In- Outsourcing options	0%	
Automatization level	25%	
Scalability	50%	

Fig. 20A

Value Tree

Data for Graph

Value Chain Step	Statement	Evaluation	Key Services/Competences
Increase AuM ← 350	Profile Assessment	400	Client Profiling
	Life Cycle Events	402	100%
	Capital Value Insight	404	0%
	Performance Data used for reassessment	406	100%
	Customer profile used for AA		100%
	Above average performance		25%
	Client profile taken into account		60%
	High research quality		100%
	Risk management (diversification)		50%
	Customer interests		50%
Improve Pricing ← 352	Reporting & Monitoring	408	Client Service
	Comprehensive reporting	410	100%
	Customized reporting		100%
	Compliance Monitoring		63%
	Performance Monitoring		50%
			50%
			100%
			1400%
			52%
			48%
Profile Assessment	Client Insight / Maximize returns		Pricing / Fee Model
	Profitable reporting		100%
			100%
Reporting & Monitoring			200%
			69%
			362

See Fig. 20B

Fig. 20B
Decrease Operation Expense ← 354 see Fig. 20A

Profile Assessment	Automatization	Banking Efficiency	
		50%	100%
Asset Allocation	Scalability	75%	100%
	Automatization	75%	100%
Asset Selection	Efficient organization	25%	100%
	Automatization	25%	100%
Order Generation	Bottom-up / single portfolios	75%	100%
	Bottom-up / group of portfolios	50%	100%
	Top-down / single portfolios	63%	100%
	Top-down / groups of portfolios	38%	100%
	Order processing	0%	100%
	Automatization	75%	100%
Reporting & Monitoring	Scalability	50%	100%
	Automatization	25%	100%
	Scalability	50%	100%
		675%	1400%
		48%	52%

← 364

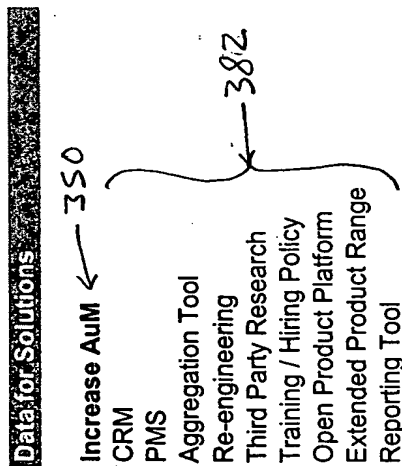
Improve Capital Efficiency ← 356

Profile Assessment	Automatization	Banking Efficiency	
		50%	100%
Asset Allocation	Scalability	75%	100%
	Automatization	75%	100%
Asset Selection	Efficient organization	25%	100%
	Automatization	25%	100%
Order Generation	Bottom-up / single portfolios	75%	100%
	Bottom-up / group of portfolios	50%	100%
	Top-down / single portfolios	63%	100%
	Top-down / groups of portfolios	38%	100%
	Order processing	0%	100%
	Automatization	75%	100%
Reporting & Monitoring	Scalability	50%	100%
	Automatization	25%	100%
	Scalability	50%	100%
		675%	1400%
		48%	52%

← 366

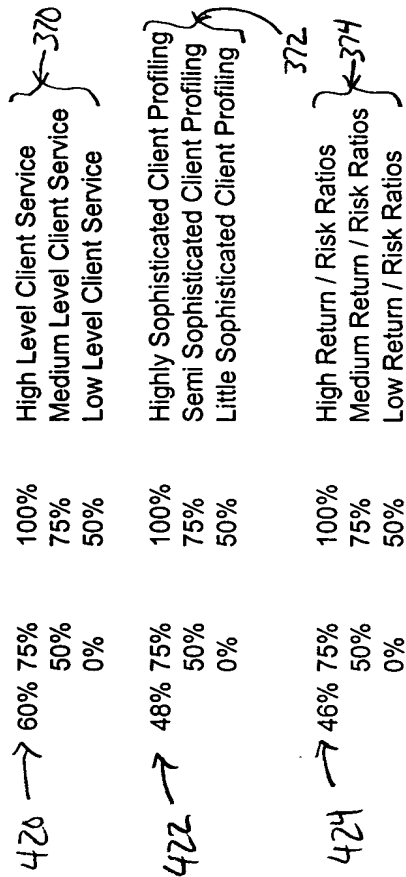
↓
see Fig. 20C

See Fig. 20B 434

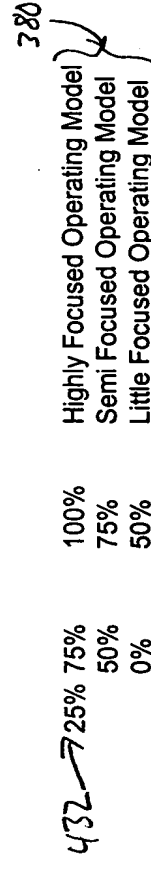
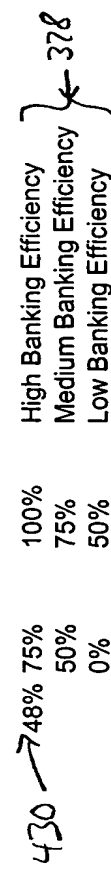
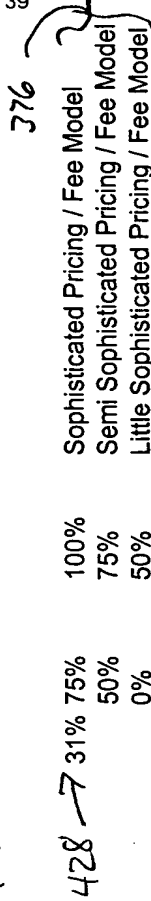


Data for Improvement Potential and Key Drivers

Effectivity Min Max ← 436



426 → 51% Total



High ← 363
 Medium ← 361
 Low

See Fig. 20D

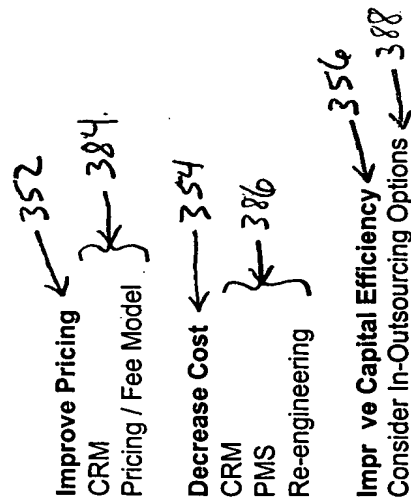


Fig. 200

See Fig. 200C

Data for Graph

Automatization

248	→	Profile Assessment
322	→	Asset Allocation
324	→	Asset Selection
326	→	Order Generation
328	→	Reporting
		Average

		Weight
		100%
50%		100%
75%		100%
25%		100%
75%		100%
25%		100%
50%		100%

Weight

100%

50%

301

Scalability

Profile Assessment
Order Generation
Reporting & Monitoring
Average

75%	75%
50%	75%
50%	75%
58%	

Out- Insourcing

Asset Allocation
Asset Selection
Reporting & Monitoring
Average

75%	50%
0%	50%
0%	50%
25%	

196

196